

MIRA INFORM REPORT

Report No. :	480438
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	ERAWAT PHARMA LIMITED (w.e.f. 17.08.1994)
Formerly Known As :	ERAWAT PHARMA PRIVATE LIMITED
Registered Office :	12 C/FA, Ring Road, Scheme No. 94, Near Pipliyahana Square, Indore – 452016, Madhya Pradesh
Tel. No.:	91-731-6659100/ 6659101
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.03.1993
Com. Reg. No.:	10-007538
Capital Investment / Paid-up Capital :	INR 54.000 Million
CIN No.: [Company Identification No.]	U02423MP1993PLC007538
IEC No.:	1104004011
TAN No.: [Tax Deduction & Collection Account No.]	BPLE00157D
GSTIN :	23AAACE3757F1ZY
PAN No.:	AAACE3757F

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[Permanent Account No.]	
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and Selling of Empty Hard Gelatin Capsule. (Registered activity and also Confirmed by management)
No. of Employees :	233 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 280000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Erawat Pharma Limited is a manufacturer and seller of empty hard capsules. The company was incorporated in the year 1993 and is based in Indore, Madhya Pradesh. It is an established company having moderate track record.</p> <p>For the financial year ended 2017, revenue of the company has marginally declined and reported loss during the year under a review.</p> <p>Rating remains constrained on account of low reserves level and continuous losses incurring by the company from its two years of operational activities.</p> <p>However, the rating weakness is partially offset by company's long standing track record of business operation along with positive feedback received from its customer (Akum Drugs and Pharmaceuticals Limited) (Flamingo) for good services provided and supplier (Bhopal Glues and Chemicals), (Transchem Corporation), (Pioneer Jellice), (Narmada Gelatines Limited) for good payment behaviour and market goodwill and also from its banker (Bank of India) for satisfactory banking transaction.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BB (Issuer not cooperating)
Rating Explanation	Moderate risk of default.
Date	September 19, 2017

Reason: Absence of requisite information.

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.01.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Hemchandra Jain
Designation :	Managing Director

Name :	Mr. Sameer Khan
Designation :	Stenographer
Contact No.:	91-731-6659120 / 6659101
Date :	01.01.2018

Name :	Mr. Amit Jain
Designation :	Senior Account
Contact No.:	91-731-6659120
Date :	01.01.2018

Name :	Ms. Hema
Designation :	Sales Executive
Contact No.:	91-731-6659120
Date :	01.01.2018

Name :	Mr. Devendra
Designation :	Senior Export Manager
Contact No.:	91-731-6659120
Date :	01.01.2018

LOCATIONS

Registered Office / Head Office :	12 C/FA, Ring Road, Scheme No. 94, Near Pipliyahana Square, Indore - 452016, Madhya Pradesh
Tel. No.:	91-731-6659100/ 6659101 / 668025 / 6659119 / 6659104 / 6659107
Fax No.:	91-731-2560929
E-Mail :	info@erawatgroup.com mk.sharma@erawatgroup.com hema@erawatgroup.com erqwatpharma@ancharnet.in abhishek@erawatgroup.com mk.gupta@erawatgroup.com
Website :	http://www.erawat.com

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Area :	4000 sq. ft.
Location :	Rented (INR 75,000/- Months)
Factory :	512, Industrial Area No.3, Pithampura, Sagore, District Dhar – 454 744, Madhya Pradesh, India
Tel. No.:	91-7292-256243/ 668010
E-Mail :	erawatpharma@sancharnet.in
Area :	80000 sq. ft.
Location :	Rented (INR 8,000/- Months)
Locality :	Industrial

DIRECTORS

As on 31.03.2017

Name :	Mr. Hemchandra Jain		
Designation :	Managing Director		
Address :	29-30, Utkarsh Vihar Colony, Near Manishpuri, Khajrana, Indore – 452018, Madhya Pradesh, India		
Date of Birth/Age :	05.07.1950		
Qualification :	M.E. in Industrial Prod.		
Experience :	24 Years		
Date of Appointment :	01.03.1993		
DIN No.:	00051967		
PAN No.:	ABFPJ3836M		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U00380HP2006PTC029500	ANANT MACHINES & EQUIPMENT PRIVATE LIMITED	09/01/2006	-
Name :	Mr. Abhishek Jain		
Designation :	Director		
Address :	29-30, Utkarsh Vihar Colony, Near Manishpuri, Khajrana, Indore – 452018, Madhya Pradesh, India		
Date of Birth/Age :	03.01.1977		
Qualification :	B.E. (Mech.)		
Experience :	20 Years		
Date of Appointment :	01.01.1997		
DIN No.:	00969226		
PAN No.:	ABBPJ7802R		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U06591MP1995PTC009007	JHANJHARI SONS LEASING AND INVESTMENT PVT LTD	02/02/1995	-

Name :	Mr. Raj Damodar Kirtani		
Designation :	Director		
Address :	T-101, Friend's Houses, Kanadia, Ring Road Corner, Indore – 452 016, Madhya Pradesh, India		
Date of Birth/Age :	28.09.1952		
Qualification :	B. Com (HONS.), LL.M., IFCWA AIAM, AMIMA, DCP		
Date of Appointment :	27.02.1995		
DIN No.:	00467197		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U29130MH1991PLC060687	GAJRA DIFFERENTIAL GEARS LIMITED	01/04/2005
			End Date
			-
Name :	Mr. Devindar Singh Sodhi		
Designation :	Director		
Address :	403, Satyam-I, Wing-A, Raheja Complex, Malad (East), Mumbai, Maharashtra, India		
Date of Birth/Age :	27.09.1947		
Qualification :	B.E. (Mech.)		
Date of Appointment :	30.04.1997		
DIN No.:	02418573		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U24230MH1997PTC106737	DASHMESH SONAIL HEALTHCARE PRIVATE LIMITED	20/03/1997
			End Date
			-
Name :	Mr. Vasant Raj Solanki		
Designation :	Director		
Address :	Deepak Jyoti Tower, B Wing, 13 th Floor, Flat No.1306, Parel Tank Road, Kala Chowki, Mumbai – 400 033, Maharashtra, India		
Date of Birth/Age :	03.06.1950		
Qualification :	B.E. (Mech.)		
Date of Appointment :	16.08.1994		
DIN No.:	02438562		
PAN No.:	AAQPS2904R		

KEY EXECUTIVE

Name :	Mr. Sameer Khan
Designation :	Stenographer
Name :	Mr. Amit Jain
Designation :	Senior Account
Name :	Ms. Hema

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Designation :	Sales Executive
Name :	Mr. Devendra
Designation :	Senior Export Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	46.88
Public – (Individual/ Hindu Undivided Family – Indian)	42.01
Public – Banks	11.11
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing and Selling of Empty Hard Gelatin Capsule. (Registered activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	96020030	Empty Hard Gelatin Capsule Shells
	HSN Code No.	Product Description
	9602	Worked vegetable or mineral carving material and articles of these materials moulded or carved articles of wax, of stearin, of natural gums or natural resins or of modelling pastes, and other moulded or carved articles, not elsewhere specified or included; worked, unhardened gelatin (except gelatin of heading 3503) and articles of unhardened gelatin
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	

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Exports :	
Countries :	<ul style="list-style-type: none"> • Middle East • USA • Australia • Europe • Asia
Imports :	
Countries :	<ul style="list-style-type: none"> • Germany • UK • USA
Terms :	
Selling :	Local : Credit (60 Days) and Cash Overseas : Cash and L/C
Purchasing :	Local : Credit (180, 30 Days) Overseas : Credit (180, 30 Days)

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Narmada Gelatines Limited		
	Name of the Person :	Mr. Praful Turkia		
	Contact No.:	91-9425053849		
	Since How Long Known :	2 Years		
	Maximum Limit Dealt :	--		
	Experience :	Payment Behaviour	Market Goodwill	Overall
		Good	Good	Good
	Remark:	As claimed by Mr. Praful Turkia that they are satisfied with payment Behaviour and Market Goodwill of Subject Company.		
	Reference :	Pioneer Jellice		
	Name of the Person :	Mr. Arumugam (Vice President)		
	Contact No.:	91-9894639386		
	Since How Long Known :	5 Years		
	Maximum Limit Dealt :	--		
	Experience :	Payment Behaviour	Market Goodwill	Overall
Good		Good	Good	
Remark:	As claimed by Mr. Arumugam (Vice President) that they are satisfied			

		with payment behaviour and market goodwill is good and overall performance is good.						
	Reference :	Transchem Corporation						
	Name of the Person :	Mr. Zubin Zaveri (Partner)						
	Contact No.:	91-9820036648						
	Since How Long Known :	3 Years						
	Maximum Limit Dealt :	--						
	Experience :	<table border="1"> <thead> <tr> <th>Payment Behaviour</th> <th>Market Goodwill</th> <th>Overall</th> </tr> </thead> <tbody> <tr> <td>Good</td> <td>Good</td> <td>Good</td> </tr> </tbody> </table>	Payment Behaviour	Market Goodwill	Overall	Good	Good	Good
Payment Behaviour	Market Goodwill	Overall						
Good	Good	Good						
	Remark:	As claimed by Mr. Zubin Zaveri (Partner) that they are satisfied with their payment behaviour and market goodwill of subject company.						
	Reference :	Bhopal Glues and Chemicals						
	Name of the Person :	Mr. Hasan (Commercial Incharge)						
	Contact No.:	91-9893129462						
	Since How Long Known :	6 Years						
	Maximum Limit Dealt :	2 Years						
	Experience :	<table border="1"> <thead> <tr> <th>Payment Behaviour</th> <th>Market Goodwill</th> <th>Overall</th> </tr> </thead> <tbody> <tr> <td>Good</td> <td>Good</td> <td>Good</td> </tr> </tbody> </table>	Payment Behaviour	Market Goodwill	Overall	Good	Good	Good
Payment Behaviour	Market Goodwill	Overall						
Good	Good	Good						
	Remark:	As claimed by Mr. Hassan (Commercial Incharge) that they are satisfied with their payment behaviour and market goodwill of subject company.						
Customers :	Manufacturers							
	Reference :	Alben Health Care, Nigeria						
	Name of the Person :	Mr. John						
	Contact No.:	91-234-80566080 / 72						
	Since How Long Known :	--						
	Maximum Limit Dealt :	--						
	Experience :	--						
	Remark:	Continuously ringing						
	Reference :	The Continental Group, Australia						
	Name of the Person :	Mr. Glen Partridge						
	Contact No.:	061403182087						
	Since How Long Known :	--						
	Remark:	Ringing						
	Reference :	Flamingo						

	Name of the Person :	Ms. Chhaya (Head of Purchase)		
	Contact No.:	91-22-33107510		
	Since How Long Known :	2017		
	Experience :	Product Quality	Delivery Behaviour	Overall
		Good	Good	Good
	Remark:	As claimed by Ms. Chhaya (Head of Purchase) that they are satisfied with their product quality and delivery behaviour of subject company		
	Reference :	Akum Drugs and Pharmaceuticals Limited		
	Name of the Person :	Dr. Prem Sharma		
	Contact No.:	91-11-47511000		
	Since How Long Known :	3 Years		
Experience :	Product Quality	Delivery Behaviour	Overall	
	Good	Good	Good	
Remark:	As claimed by Mr. Prem Sharma (Purchase Head) that they are satisfied with their product quality and delivery behaviour of subject company			
No. of Employees :	233 (Approximately)			
Bankers :	Bank Name	Bank of India		
	Branch	Palasia (Indore), Madhya Pradesh, India		
	Person Name (With Designation)	Mr. Batham (Admin Manager)		
	Contact Number	91-731-2434638 / 2530022		
	Name of Account Holder	Erawat Pharma Limited		
	Account Number	880130100000134		
	Account Since (Date/Year of Account Opening)	2000 Year		
	Average Balance Maintained (If Possible)	--		
	Credit Facilities Enjoyed (If any)	--		
	Account Operation	--		
	Remarks (If any)	As claimed by Mr. Batham (Admin Manager) that they are satisfied with subject company Banking transaction.		

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Long-term Borrowings	
	Rupee term loans from banks	30.966	2.058
	Foreign currency term loans from banks	10.000	35.585
	Short-term borrowings		
	Loans repayable on demand from banks	66.515	81.595
	Total	107.481	119.238

Auditors :	
Name :	Mahesh Virendra and Company Chartered Accountants
Address :	56-A, Saket Nagar, Kanha Kunj, Near Manish Apartment, Indore, Madhya Pradesh, India
Tel. No.:	91-731-2565731
PAN N Income-tax PAN of auditor or auditor's firm :	ABUPG6753H
Memberships :	Not Available
Collaborators :	Not Available
Others :	<ul style="list-style-type: none"> • Padmavati Goods Transport, India • Erawat Engineering Private Limited, India U27101MP1986PTC003497 • Amit Enterprises, India • Anant Pharmacs and Packaging System, India

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5400000	Equity Shares	INR 10/- each	INR 54.000 Million
200000	Preference Shares	INR 10/- each	INR 2.000 Million
	Total		INR 56.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5400000	Equity Shares	INR 10/- each	INR 54.000 Million

FINANCIAL DATA

[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	54.000	54.000	54.000
(b) Reserves & Surplus	43.115	48.772	59.865
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	97.115	102.772	113.865
(3) Non-Current Liabilities			
(a) long-term borrowings	44.854	40.869	60.026
(b) Deferred tax liabilities (Net)	19.539	18.376	17.400
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.217	0.958	0.938
Total Non-current Liabilities (3)	65.610	60.203	78.364
(4) Current Liabilities			
(a) Short term borrowings	66.515	81.595	45.326
(b) Trade payables	53.485	40.580	34.067

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(c) Other current liabilities	35.887	34.018	36.619
(d) Short-term provisions	7.202	6.519	7.906
Total Current Liabilities (4)	163.089	162.712	123.918
TOTAL	325.814	325.687	316.147
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	175.049	182.644	189.197
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.584	0.874	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	11.672	12.094	12.037
(e) Other Non-current assets	0.551	0.277	0.114
Total Non-Current Assets	188.856	195.889	201.348
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	33.163	29.271	22.593
(c) Trade receivables	76.668	78.165	65.283
(d) Cash and cash equivalents	7.926	6.690	3.727
(e) Short-term loans and advances	0.612	0.498	0.341
(f) Other current assets	18.589	15.174	22.855
Total Current Assets	136.958	129.798	114.799
TOTAL	325.814	325.687	316.147

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	344.859	357.019	383.390
	Other Income	5.013	4.718	5.970
	TOTAL	349.872	361.737	389.360
	Less EXPENSES			
	Cost of Materials Consumed	184.741	207.803	206.551
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-	(3.633)	(5.846)	5.162

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	progress and Stock-in-Trade			
	Employees benefits expense	38.183	38.131	30.804
	Other expenses	104.491	102.636	107.437
	TOTAL	323.782	342.724	349.954
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	26.090	19.013	39.406
Less	FINANCIAL EXPENSES	14.857	13.756	13.013
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11.233	5.257	26.393
Less/ Add	DEPRECIATION/ AMORTISATION	15.727	15.374	12.614
	PROFIT/ (LOSS) BEFORE TAX	(4.494)	(10.117)	13.779
Less	TAX	1.163	0.976	5.062
	PROFIT/ (LOSS) AFTER TAX	(5.657)	(11.093)	8.717
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	94.548	127.027	151.112
	TOTAL EARNINGS	94.548	127.027	151.112
	Earnings / (Loss) Per Share (INR)	(1.05)	(2.05)	1.61

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	18.191	19.488	19.455
Net cash flows from (used in) operations	17.798	41.998	60.763
Net cash flows from (used in) operating activities	16.635	41.023	55.701

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days	81.15	79.91	62.15

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(Sundry Debtors / Income * 365 Days)			
Account Receivables Turnover (Income / Sundry Debtors)	4.50	4.57	5.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	105.67	71.28	60.20
Inventory Turnover (Operating Income / Inventories)	0.79	0.65	1.74
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.10	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.68	0.64
Debt Equity Ratio (Total Liability / Networth)	1.33	1.38	1.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.68	1.58	1.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.82	1.79	1.66
Interest Coverage Ratio (PBIT / Financial Charges)	1.76	1.38	3.03

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(1.64)	(3.11)	2.27
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.74)	(3.41)	2.76
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(5.83)	(10.79)	7.66

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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.84	0.80	0.93
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.64	0.62	0.74
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.32	0.36
G-Score Ratio Debt (Debts / Equity Capital)	2.40	2.63	2.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.84	0.80	0.93

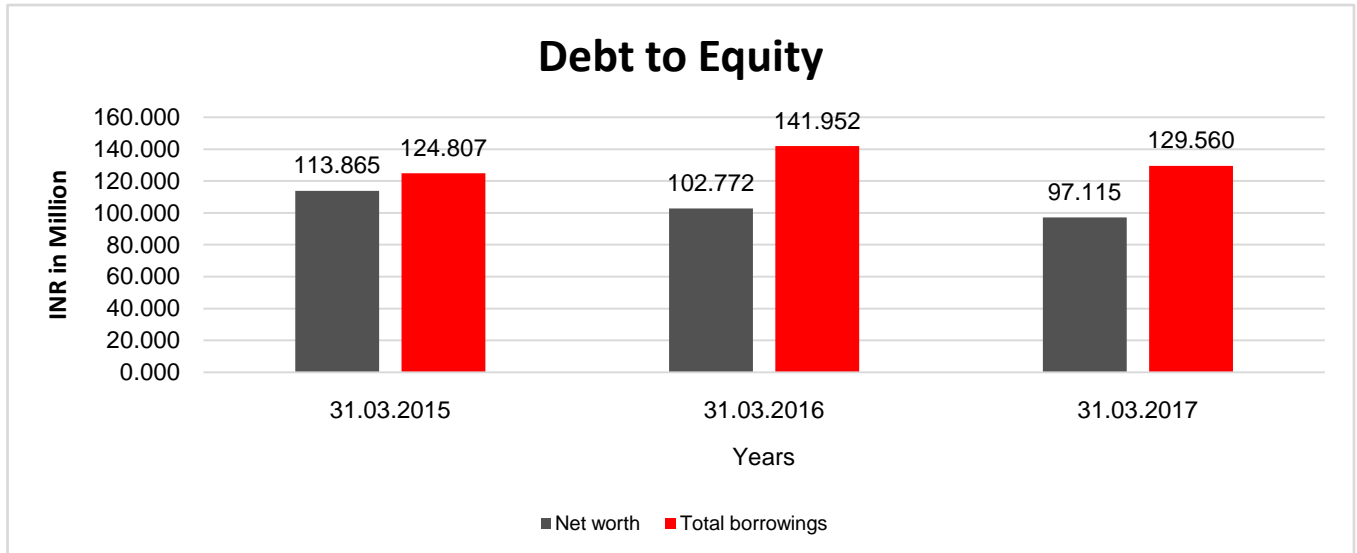
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

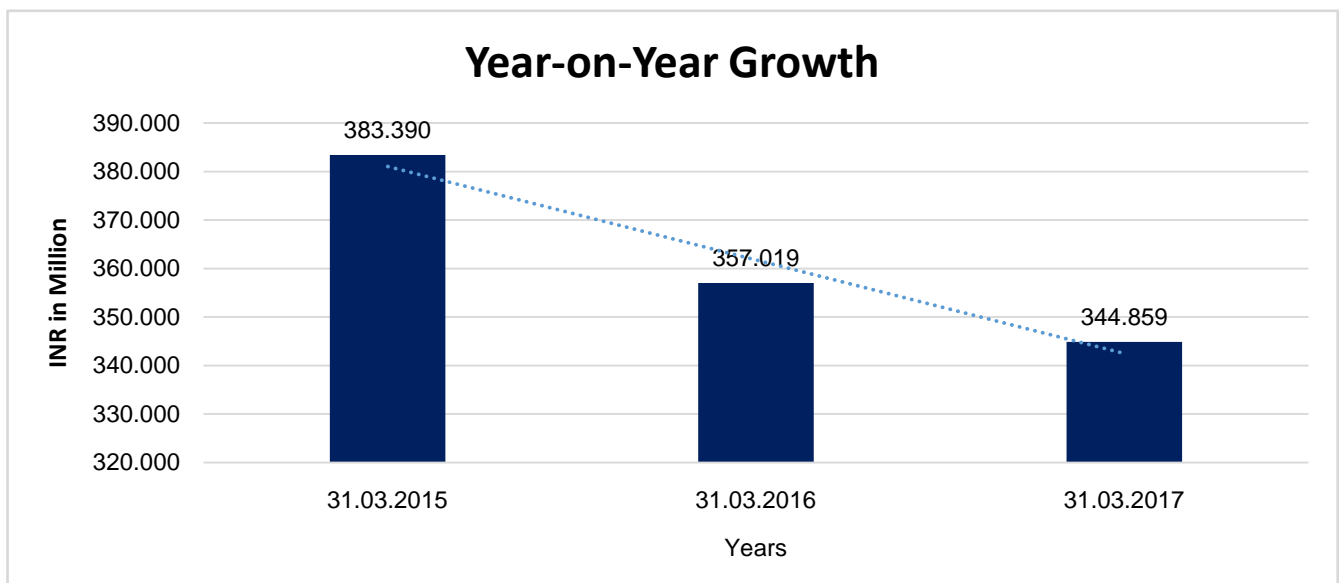
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	54.000	54.000	54.000
Reserves & Surplus	59.865	48.772	43.115
Net worth	113.865	102.772	97.115
Long Term borrowings	60.026	40.869	44.854
Short Term borrowings	45.326	81.595	66.515
Current Maturities of Long term debt	19.455	19.488	18.191
Total borrowings	124.807	141.952	129.560
Debt/Equity ratio	1.096	1.381	1.334

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YEAR-ON-YEAR GROWTH

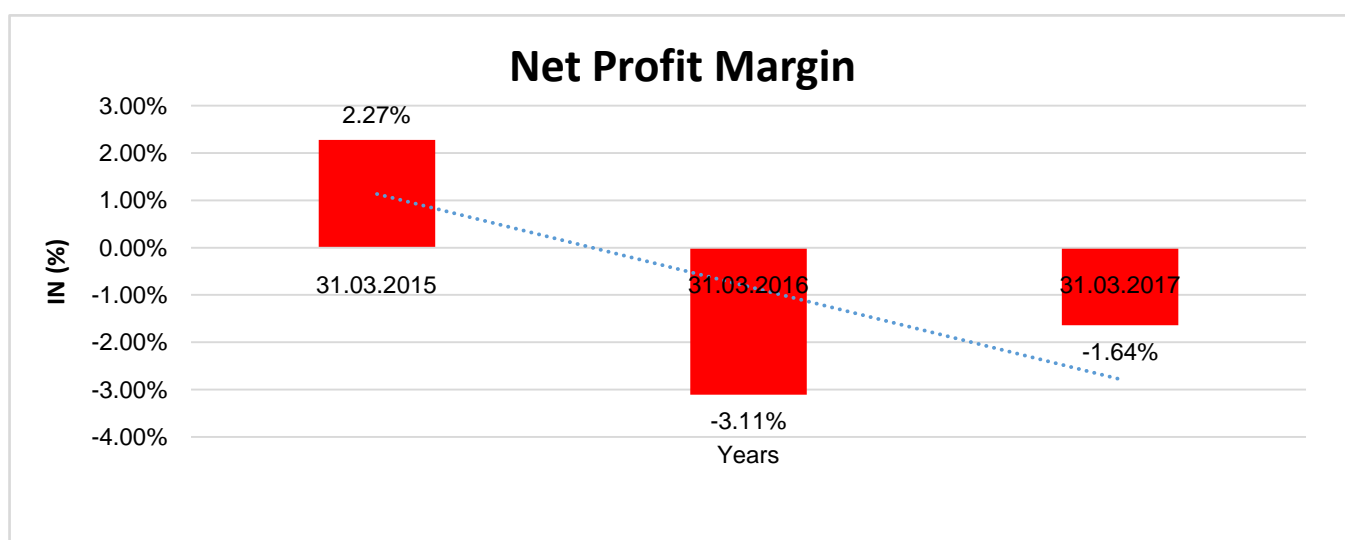
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	383.390	357.019	344.859
		(6.878)	(3.406)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	383.390	357.019	344.859
Profit / (Loss)	8.717	(11.093)	(5.657)
	2.27%	(3.11%)	(1.64%)



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS

The Company has reported receipt and revenue from operations of 349.872 Million for the current year as compared to 361.737 Million of that in the previous year. There has been Net Loss for the year amounted to 5.657 Million as compared to Net Loss of 11.093 Million in the previous year.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from banks	3.888	3.226
Total	3.888	3.226

INDEX OF CHARGES:

SN	SRN	Charge	Charge	Date of	Date of	Date of	Amount	Address
----	-----	--------	--------	---------	---------	---------	--------	---------

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o		Id	Holder Name	Creation	Modificati on	Satisfacti on		
1	G006926 81	1000171 04	Bank of India	11/03/20 16	-	-	10000000. 0	Palasia Branch, 575/1, M.G. Road, Indore - 452001, Madhya Pradesh, India
2	C608573 56	1011494 8	Bank of India	19/06/20 08	14/07/201 5	-	10760000 0.0	Palasia Branch, 575/1, M.G. Road, Indore - 452001, Madhya Pradesh, India
3	G099841 88	1038076 3	EXPORT- IMPORT BANK OF INDIA	28/09/20 12	-	02/08/201 6	32000000. 0	CENTRE ONE BUILDING, FLOOR 21, WORLD TRADE CENTRE, CUFFE PARADE, MUMBAI - 400005, MAHARASHT RA, INDIA
4	A278835 52	8003559 1	INDUSTRIAL DEVELOPME NT BANK OF INDIA	23/05/19 96	04/03/199 7	10/12/200 7	42200000. 0	IDBI TOWERCUFE PARADE, MUMBAI - 400005, MAHARASHT RA, INDIA

FIXED ASSETS

- Land
- Buildings
- Office building
- Factory building
- Plant and equipment
- Factory equipments
- Other pollution reduction equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles

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- Office equipment
- Computer equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 63.92
UK Pound	1	INR 86.06
Euro	1	INR 76.38

INFORMATION DETAILS

Information Gathered by :	SVT
Analysis Done by :	DIV
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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